



Arete Research, LLC  
3 Post Office Square, Fl. 7  
Boston, MA 02109  
Tel: +1 617.357.4800  
Fax: +1 617.357.4809

October 4, 2010

Office of the Clerk  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green  
New York, NY 10004

RE: Lehman Brothers Holdings, Inc., et. Al  
Chapter 11 Case No. 08-13555 (JMP)

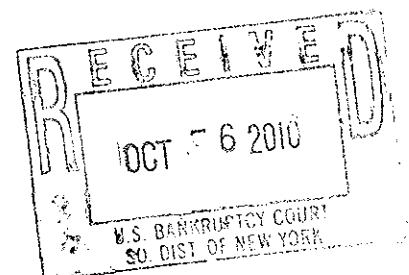
Dear Sir or Madam:

Attached for filing in the above-captioned matter please find the "Response to the Debtors' Forty-Sixth Omnibus Objection to Claims to be Disallowed and Expunged". This filing is made on behalf of Arete Research, claim #6262.

Please contact me at 617-357-4800 with any questions or concerns regarding this filing.

Sincerely,

A handwritten signature in black ink, appearing to read 'Anthony W. Graziano III', is written over a horizontal line. The signature is stylized with large, sweeping loops and a prominent 'A' and 'G'.



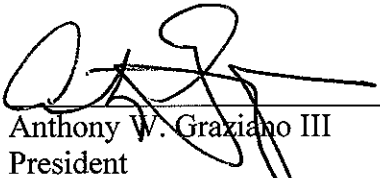


their managed accounts under certain circumstances without breaching their fiduciary duties to clients.” Moore, as the money manager, provided direction to their broker Lehman (as the holder of the commission sharing account) to use client funds to purchase research services from Arete, the third party provider.

5. The SEC has determined that, “...a broker-dealer effecting the trade (if not providing research and brokerage services directly) must be legally obligated to a third-party producer of research or brokerage services to pay for the service ultimately provided to a money manager.” *see* 17 CFR Part 241 [Release No. 34-52635; File No. S7-09-05] Lehman, the broker effecting the trade in this transaction, is obligated to pay for the research services provided to the money manager.

WHEREFORE, Arete Research LLC requests that the Debtors’ Objection to Claim be denied on the grounds that the claim should be paid as described in the above response.

Respectfully submitted,



Anthony W. Graziano III  
President  
Arete Research, LLC  
3 Post Office Square, 7<sup>th</sup> Floor  
Boston, MA 02109  
(617) 357-4800

**CERTIFICATE OF SERVICE**

I certify that on October 4, 2010, copies of this Response were served by mailing the same by ordinary U.S. Mail, postage pre-paid to the persons listed below:

United States Bankruptcy Court  
Office of the Clerk  
One Bowling Green  
New York, NY 10004

The Honorable James M. Peck  
One Bowling Green, Court Room #601  
New York, NY 10004

Shai Waisman, Esq.  
Weil, Gotshal & Manges LLC  
767 Fifth Avenue  
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Southern District of New York  
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New York, NY 10004

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Office of the United States Trustee  
Southern District of New York  
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New York, NY 10004

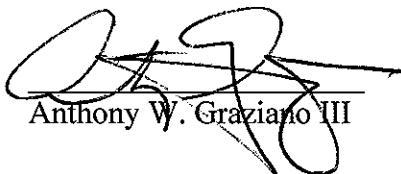
Brian Masumoto, Esq.  
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New York, NY 10005

Evan Fleck, Esq.  
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1 Chase Manhattan Plaza  
New York, NY 10005



Anthony W. Graziano III

**LEHMAN BROTHERS**  
**ACCOUNTS PAYABLE**  
70 Hudson Street  
Jersey City, NJ 07302-3988

LEHMAN BROTHERS ACCOUNTS PAYABLE 70 Hudson Street Jersey City, NJ 07302-3988		Date 08/20/08	Check Number 002085085 1000002377		
DATE	INVOICE / CREDIT MEMO NO.	DESCRIPTION	GROSS AMT.	DISCOUNT	NET AMOUNT
08/15/08	08150847200	0000018832 ATTN: ANTHONY GRAZIANO; ARETE RESEARCH	47200.00	00	47200.00
<b>TOTAL</b>			47200.00	00	47200.00

The attached check is in payment for items described above

*More Cash*

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New Castle, DE 19720

LEHMAN BROTHERS INC.  
ACCOUNTS PAYABLE  
70 Hudson Street  
Jersey City, NJ 07302-3988

62-20  
311

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Void After 180 Days

**PAY TO THE ORDER OF**  
47200.00  
FORTY-SEVEN THOUSAND TWO HUNDRED DOLLARS AND ZERO CENTS  
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Void Over \$47,200.00

Date  
08/20/08

Amount  
\$47,200.00

ARETE RESEARCH LLC  
3 Post Office Square  
7th Floor  
Boston, MA 02109

*Richard E. Fuld*

THE ORIGINAL DOCUMENT HAS A REFLECTIVE WATERMARK ON THE BACK. HOLD AT AN ANGLE TO VIEW WHEN CHECKING THE ENDORSEMENT.

002085085 031100209 38826983

BANK OF AMERICA, N.A.  
EAST RETURN ITEMS  
P.O. BOX 2518  
HOUSTON, TX 77252-2518

Page 01 of 01  
Bank : 00493  
Center :  
Divider: 16,124  
Code : 5 M

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Deposit Account: 460-620-0129  
Charge Account : 460-620-0129  
Store/Reference:00000000000000

ARETE RESEARCH LLC  
3 POST OFFICE SQ FL 7  
BOSTON MA 02109-3905  
US

DESK#10

Date of Notice: 09-18-2008

Dear Valued Customer:

The item(s) below, which were deposited to your account, have been returned unpaid. Therefore, we have charged them to your account. Please adjust your records by subtracting the total shown below.

If you have any questions or need additional information, please contact one of our Customer Service Representatives at 1-800-432-1000. Thank you for choosing Bank of America.

Number of Returned Items:	1
Amount of Returned Item(s):	47,200.00
Return Items Fee:	5.00
Total:	47,205.00

SEQUENCE/ DEP DATE	ABA NUMBER/ DEP AMOUNT	MAKER NAME/ CHECK DATE	RETURN REASON/ I.D.	AMOUNT
01270722612 9/12/2008	0311-0020 47,200.00		Stop Payment	47,200.00